

# SUMMARY INFORMATION

- BALLOT LABELS/SUMMARY:
  - The ballot label language prepared by the Attorney General is used as a summary located in the ballot measure summary section.
- WHAT YOUR VOTE MEANS  
("yes" and "no" information prepared by the Legislative Analyst).
- 50-WORD SUMMARY (PRO AND CON)
- PRO AND CON CONTACT INFORMATION  
(Whom to contact for additional information).

SUBJECT TO COURT  
ORDERED CHANGES

**PROPOSITION 57**

December 14, 2003

**The Economic Recovery Bond Act.**

**Chapter 2, Statutes of 2003,**

**5th Extraordinary Session (ABX5 9).**

**Sponsor: Assembly Member Jenny Oropeza.**

**BALLOT LABEL**

**THE ECONOMIC RECOVERY BOND ACT.**

One time bond of up to fifteen billion dollars (\$15,000,000,000) to retire deficit. Fiscal Impact: One-time increase, compared to previously authorized bond, of up to \$4 billion to reduce the state's budget shortfall and annual debt-service savings over the next few years. These effects would be offset by higher annual debt-service costs in subsequent years due to this bond's longer term and larger size.

**SUBJECT TO COURT  
ORDERED CHANGES**

**SUBJECT TO COURT  
ORDERED CHANGES**

**PROPOSITION 58**

December 14, 2003

**The California Balanced Budget Act.**

**Resolution Chapter 1, Statutes of 2003,  
5th Extraordinary Session (ACAX5 5).**

**Chapter 1, Statutes of 2003,**

**5th Extraordinary Session (ABX5 8).**

**Sponsor: Assembly Member Jenny Oropeza.**

**BALLOT LABEL**

**THE CALIFORNIA BALANCED BUDGET ACT.**

Requires the enactment of a balanced budget, addresses fiscal emergencies, and establishes a budget reserve. Fiscal Impact: Net state fiscal effects unknown and will vary by year, depending in part on actions of future legislatures. Reserve provisions may smooth state spending, with reductions during economic expansions and increases during downturns. Provisions requiring balanced budgets and limiting deficit borrowing could result in more immediate actions to correct budgetary shortfalls.

SUBJECT TO COURT  
ORDERED CHANGES

SUBJECT TO COURT  
ORDERED CHANGES

**Proposition 57**  
**The Economic Recovery Bond Act.**

**Yes/No Statement**

A **YES** vote on this measure means: The state would sell \$15 billion in bonds to pay existing budgetary obligations.

A **NO** vote on this measure means: The state would not sell \$15 billion in bonds, but could instead sell bonds previously authorized by the Legislature to pay a smaller level of existing budgetary obligations.

**SUBJECT TO COURT  
ORDERED CHANGES**

**SUBJECT TO COURT  
ORDERED CHANGES**

**Proposition 58**  
**The California Balanced Budget Act.**

**Yes/No Statement**

A **YES** vote on this measure means: The State Constitution would be amended to provide for: (1) the enactment of a balanced state budget, (2) state budget reserve requirements, and (3) limits on future borrowing to finance state budget deficits.

A **NO** vote on this measure means: The State Constitution would not be amended to add new requirements on state budgetary practices.

**SUBJECT TO COURT  
ORDERED CHANGES**

**SUBJECT TO COURT  
ORDERED CHANGES**

## BALLOT MEASURE SUMMARY INFORMATION

---

Argument in favor ~~against~~ (circle one) of proposition # 57.

Include text of summary argument here (50 word maximum):

**SUBJECT TO COURT  
ORDERED CHANGES**

*"Whom to Contact for More Information".*

*(This information will appear in the voter information guide)*

Contact Name: Tom Hiltachuk  
Organization: Join Arnold  
Address: 455 Capitol Mall, Ste 31  
Salvamento, CA 95814  
Phone: 916-442-7757  
E-mail: info@joinarnold.com  
Web site: www.joinarnold.com

**SUBJECT TO COURT  
ORDERED CHANGES**

For three years, state government spending has exceeded revenues, creating a deficit. This measure will consolidate the deficit and allow California to get its finances in order—without raising taxes.

Proposition 57 will keep the state from running out of money and prevent drastic cuts in education and health care.

**SUBJECT TO COURT  
ORDERED CHANGES**

**SUBJECT TO COURT  
ORDERED CHANGES**

## BALLOT MEASURE SUMMARY INFORMATION

---

Argument in favor/against (circle one) of proposition # 57.

Include text of summary argument here (50 word maximum):

**SUBJECT TO COURT  
ORDERED CHANGES**

*"Whom to Contact for More Information".*

*(This information will appear in the voter information guide)*

Contact Name: Senator Tom McClintock

Organization: \_\_\_\_\_

Address: 1029 K St, Ste 44

Sacramento, CA 95814

Phone: (916) 448-9321

E-mail: \_\_\_\_\_

Web site: <http://tommcclintock.com>

**SUBJECT TO COURT  
ORDERED CHANGES**



Summary of Argument

In Opposition to Proposition 57

Proposition 57 doesn't end our deficit. It postpones and then increases it. It plunges us \$15 billion deeper in debt -- plus billions more in interest - costing more than \$2,000 per family.

The recall told Sacramento: NO NEW TAXES. NO on 57

will tell them: STOP BORROWING AND OVER-SPENDING.

SUBJECT TO COURT  
ORDERED CHANGES

## BALLOT MEASURE SUMMARY INFORMATION

---

Argument in favor ~~against~~ (circle one) of proposition # 58.

Include text of summary argument here (50 word maximum):

**SUBJECT TO COURT  
ORDERED CHANGES**

*"Whom to Contact for More Information".*

*(This information will appear in the voter information guide)*

Contact Name: Tom Hittachk  
Organization: Join Arnold  
Address: 455 Capitol Mall, Ste 801  
Sacramento, CA 95814  
Phone: 916-442-7757  
E-mail: ~~www.joinar~~ info@joinarnold.com  
Web site: www.joinarnold.com

**SUBJECT TO COURT  
ORDERED CHANGES**

---

Proposition 58 will require the Governor and the Legislature to enact a balanced budget. It will require that spending not exceed income each fiscal year and will require building at least an \$8 billion reserve. It will prohibit borrowing in the future to pay off deficits.

**SUBJECT TO COURT  
ORDERED CHANGES**

**SUBJECT TO COURT  
ORDERED CHANGES**

**BALLOT MEASURE SUMMARY INFORMATION**

Argument in favor/against (circle one) of proposition # 58.

Include text of summary argument here (50 word maximum):

With the \$15 billion bonds, we were SUPPOSED to get a strong spending limitation measure. But Prop 58 DOES NOT LIMIT SPENDING! It allows short-term borrowing to balance the budget, the budget reserve is largely unprotected, and the door is wide open for massive spending increases and higher taxes.

"Whom to Contact for More Information".

(This information will appear in the voter information guide)

Contact Name:

RICHARD RIDER

Organization:

SAN DIEGO TAX FIGHTERS

Address:

10969 RED CEDAR DR.

SAN DIEGO, CA 92131

Phone:

858-530-3027

E-mail:

RRIDER@SAN.PR.COM

Web site:

SUBJECT TO COURT  
ORDERED CHANGES